

Tembo Reports the Commencement of the First Phase of the 2022 Diamond Drilling Programme

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Vancouver, April 27, 2022 - [Tembo Gold Corp.](#) (TSXV: TEM) ("Tembo", or the "Company") - is pleased to announce that the first drilling of the 2022 program, at the Tembo project in the Lake Victoria goldfield in Tanzania, will commence during the first week of May.

Highlights

- Diamond drilling to commence in early May
- Drill rig has been mobilized and is on site
- Targeting previous good results, the drill holes are aimed to define structural controls to enable further targeted depth and strike extent drilling
- An initial 13 drill holes comprising 2,280m of the total 7,000m 2022 program have been planned
- Ngula 1, with outstanding earlier results, will be the first to be drilled with four holes totalling 970m

Thirteen diamond-cored drill holes, comprising approximately 2,280 m of drilling, have been planned for this initial phase of the 7,000m drilling program. The drilling will take place at previously drilled targets, i.e. Ngula 1, Mgusu, Nyakagwe East, and Nyakagwe Village, and have been sited parallel to and or offset from well-mineralized historical drill holes.

A summary of the drilling program and an overview of the drill hole localities is presented below.

Table 1: Summary of Phase I Drilling Programme

Planned BHID	X	Y	Z	Planned Depth (m)	Azimuth (°)	Inclination (°)	Target
NG001	436506	9647344	1246	200	180	-60	Ngula 1
NG002	436550	9647449	1245	500	135	-55	Ngula 1
NG003	436693	9647250	1245	150	180	-60	Ngula 1
NG004	436700	9647142	1244	120	0	-60	Ngula 1
NE001	437990	9645030	1200	150	30	-60	Nyakagwe East
NE002	438058	9645240	1200	280	30	-60	Nyakagwe East
NE003	438112	9645333	1200	120	30	-60	Nyakagwe East
M001	437242	9645322	1216	60	0	-60	Mgusu
M002	437340	9645336	1215	80	0	-60	Mgusu
NV001	436679	9644760	1201	190	0	-60	Nyakagwe Village
NV002	436694	9644850	1203	130	0	-60	Nyakagwe Village
NV003	436730	9644785	1202	180	0	-60	Nyakagwe Village
NV004	436748	9644861	1204	120	0	-60	Nyakagwe Village

Coordinate System: WGS84 / UTM Zone 36

The drill holes are aimed to confirm the geological continuity and distribution of the mineralization, as well as to obtain comprehensive structural data to better understand, interpret and define the structural features that are controlling the distribution of Au, and the attitude and morphology of the mineralized zones, ultimately enabling a targeted resource drilling program to follow.

Figure 1: Phase I Drilling Programme

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2214/121800_d551b4d2a4385888_002full.jpg

Drilling will commence at Ngula 1 where a number of exceptional intersections were achieved during previous drilling campaigns. The four new holes at this target will follow up on these drill hole results:

- TDD0054: 8.17g/t Au over 11.05m from 116.96.
- TDD0041: 22.18g/t Au over 15.00m from 299.00m.
- TDD0004: 3.13g/t Au over 25.89m from 41.00m including 4.46g.t Au over 2.60m and 9.38g/t Au over 6.30m.

Tembo Exploration Manager, John Fleming, stated, "It's been nearly eight years since any drilling was last carried out at the Tembo Project, and the excitement and expectations for this first phase of drilling are extremely high. This phase of drilling is expected to be the prelude for further drilling to be carried out at known, and possibly additional targets, during the remainder of the year, and commence resource definition."

Tembo President & CEO, David Scott, stated, "We are more than pleased that this long hiatus in Tembo's exploration activity has come to an end and it is with high expectations that we anticipate this new round of drilling results and the initiation of a well targeted resource drillout that may follow. Our exploration team led by John are well versed in the geology and well prepared for the commencement of the program."

The Company is also pleased to announce that in plans to complete a non-brokered private placement (the "Private Placement") consisting of 2,020,000 common shares, at a price of \$0.27 per share, for total gross proceeds of up to \$545,400. The proceeds will be used for general working capital, and project related costs. The Company may pay a finder's fee in connection with the Private Placement in accordance with the policies of the Exchange. There will be insider participation in this financing.

The Private Placement is subject to acceptance by the Exchange. All securities issued will be subject to a four month hold period from the date of closing.

The above information has been prepared by John Fleming, Pr. Sci. Nat., who is designated as a "Qualified Person" with the ability and authority to verify the authenticity and validity of the data.

QA/QC

A stringent QA/QC practice is applied to all sample batches. A Verified Reference Material standard is inserted every 20th sample, a known blank or blank standard every 20th sample and all samples with assays greater than 0.5g/t are re-assayed. 1% of all samples are submitted to an alternative laboratory for check analysis. In addition the laboratory adheres to an internal QA/QC procedure including standard samples and repeats and blanks inserted independently.

Widths represent drill intersection widths not corrected for borehole inclination and dip of the geological zone. True widths have not been determined. The borehole inclination of 60deg and sub vertical dip of the structures suggests that the true width will be approximately 86% of the intersected width.

Boreholes have not been drilled in numerical sequence and not all boreholes in a sequence have necessarily been drilled. Borehole numbers represent the original borehole identification assigned when planned. No capping of high-grade values has been applied to the assay results.

About Tembo

Tembo Gold is a Canadian public company listed on the TSX Venture Exchange ("TSX-V") under the symbol TEM. The Company currently has 100% interest in the Tembo Gold Project which is located adjacent to African Barrick's 20Moz Bulyanhulu Mine in the prolific Lake Victoria Greenstone belt in Tanzania. Our focus is the discovery and development of world-class gold projects in Africa. The company has assembled a highly experienced team with a proven history of developing, financing, and operating mining projects in Africa.

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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation, including: the closing of the Transaction and the Private Placement, including the satisfaction of the closing conditions thereunder and the expected timing thereof, and receipt of all regulatory approvals, including the approval of the TSXV and the Tanzania Fair Competition Commission for the Transaction, and the approval of the TSX Venture Exchange and the Bank of Tanzania with respect of the Private Placement and the Company's intention to provide further updates in respect of the Transaction and the Private Placement. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Tembo's control, including risks associated with or related to: the completion of the Transaction and the Private Placement, including receipt of all regulatory approvals and third-party consents, the volatility of metal prices and Tembo's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving development or production, cost or other estimates; actual exploration or development plans and costs differing materially from the Company's estimates; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the availability of financing; financing and debt activities; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Tanzania and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally, including in response to the COVID-19 outbreak; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Tembo's operations, including risks related to strikes and the halting of such operations from time to time; conflicts

with small scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law; compliance with anti-corruption laws, and sanctions or other similar measures; social media and Tembo's reputation; and other risks disclosed in the Company's public filings.

Tembo's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. Tembo does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Tembo will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

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